

LAND COURT

REGULAR SYSTEM

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Carlsmith Ball LLP
Attn: Joanne L. Grimes, Esq.
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813

TG: 200629356

TGE: A6101264
GLEN Y. AJIMINE

CR 3

TITLE OF DOCUMENT:

TRUSTEES LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS

PARTIES TO DOCUMENT:

GRANTORS: **JOHN B. RAY, WARREN H. HARUKI, AND TIMOTHY E. JOHNS**, the duly appointed, qualified and acting **TRUSTEES UNDER THAT CERTAIN UNRECORDED LAND TRUST AGREEMENT FOR THE PARKER LAND TRUST DATED SEPTEMBER 13, 2002**, acting in their fiduciary and not in their individual capacities

GRANTEE: **UNITED STATES OF AMERICA**, by and through its Department of the Army, U.S. Army Corps of Engineers, Honolulu District, Bldg. 230, Fort Shafter, Hawaii 96858-5440

TAX MAP KEY(S): Hawaii 6-7-001: 003 (portion), 7-1-004: 005

(This document contains 22 pages)

EXECUTION COPY
4815-2772-7873.3

EXHIBIT 17

TRUSTEES LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS

KNOW ALL MEN BY THESE PRESENTS:

That **JOHN B. RAY, WARREN H. HARUKI, AND TIMOTHY E. JOHNS**, the duly appointed, qualified and acting **TRUSTEES UNDER** that **CERTAIN UNRECORDED LAND TRUST AGREEMENT for the PARKER LAND TRUST** dated **SEPTEMBER 13, 2002, as AMENDED**, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is c/o Parker Ranch Inc., 67-1435 Mamalahoa Highway, Kamuela, Hawaii 96743, for and in consideration of the sum of **THIRTY ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$31,500,000.00)**, to them in hand paid by the **UNITED STATES OF AMERICA** and its assigns (the "Grantee"), whose address is **U.S. Army Corps of Engineers, Honolulu District, Bldg. 230, Fort Shafter, Hawaii 96858-5440**, the receipt whereof is hereby acknowledged, **DO HEREBY GRANT, BARGAIN, SELL AND CONVEY** unto the **UNITED STATES OF AMERICA**, forever, the property described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"), including all the right, title and interest of the Grantors in and to any alleys, streets, ways, strips, or gores abutting or adjoining the land and subject to the following exceptions, reservations and agreements:

EXCEPTING AND RESERVING in favor of Grantor, its successors and assigns, a perpetual non-exclusive easement to use, and the right: (i) to construct, reconstruct, install, reinstall, use, operate, repair, and maintain the existing water pipelines and storage tanks (collectively the "Improvements"), located in the areas shown on **Exhibit "B"** attached hereto and made a part hereof; and (ii) of ingress and egress to and from the Improvements through portions of the Property. The United States will not be liable for any damage to the Improvements.

TOGETHER WITH, the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, hereditaments, rights, easements, privileges and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of the Grantors both at law and in equity therein and thereto.

TO HAVE AND TO HOLD the same, unto Grantee its successors and assigns absolutely and in fee simple, forever.

AND Grantors, in their fiduciary capacities as Trustees as aforesaid and not in their individual capacities, do hereby covenant and agree with Grantee that Grantors have full power and authority to sell and convey the Property described in **Exhibit "A"** and that Grantors and their predecessor-in-trust have not done or suffered any act or thing whereby the Property is encumbered and that the same is free and clear of and from all encumbrances made or suffered by Grantors and their predecessors-in-trust except for the encumbrances mentioned in **Exhibit "A"** and real property taxes not yet due and payable; and that Grantors will **WARRANT AND DEFEND** the same unto Grantee, its successors and assigns, forever, against the lawful claims and demands of all persons claiming by, through or under Grantors and their predecessors-in-

trust, except as aforesaid.

The terms "Grantors" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine or neuter, the singular or plural number, individuals or corporations, and their and each of their respective successors, successors-in-trust, heirs, personal representatives and assigns, according to the context thereof.


Any liability that may arise as a consequence of the execution of this instrument by or on behalf of the Trustees Under that Certain Unrecorded Land Trust Agreement for the Parker Land Trust, dated September 13, 2002, as Amended, shall be a liability of said Parker Land Trust, and not the personal liability of any trustee, corporate officer or director of any affiliated corporation or partnership, or employee of said Parker Land Trust.

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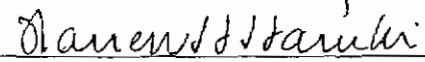
IN WITNESS WHEREOF, Grantors have executed these presents on this 3rd
day of July, 2006.

Grantors:

TRUSTEES UNDER that CERTAIN
UNRECORDED LAND TRUST
AGREEMENT for the PARKER LAND
TRUST dated SEPTEMBER 13, 2002, as
AMENDED, acting in their fiduciary and not in
their individual capacities



JOHN B. RAY




WARREN H. HARUKI



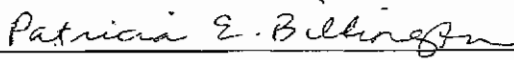
TIMOTHY E. JOHNS

IN WITNESS WHEREOF, Grantee has executed these presents on this _____
day of 13 July, 2006.

ACCEPTED BY THE UNITED STATES OF AMERICA:

By: 
Its: District Engineer
David E. Anderson, P.E.
Lieutenant Colonel, U.S. Army

REVIEWED FOR LEGAL SUFFICIENCY BY:


Patricia E. Billington, Office of Counsel
Corps of Engineers, Honolulu District

THIS INSTRUMENT PREPARED BY:

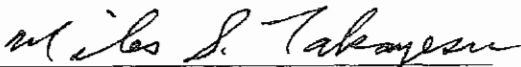

Miles S. Takayesu, Realty Specialist
Corps of Engineers, Honolulu District
Real Estate Support Team

EXHIBIT "A"
PROPERTY DESCRIPTION

LOT 1
LAND SITUATED ON THE SOUTHEASTERLY SIDE OF MAMALAHOA HIGHWAY,
ON THE EASTERLY SIDE OF SADDLE ROAD AND ON THE NORTHERLY
SIDE OF "WAIKII RANCH", INCREMENT 1 (FILE PLAN 1969)
AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII, HAWAII
BEING A PORTION OF ROYAL PATENT 5671, LAND COMMISSION
AWARD 8521-B TO G. D. HUEU

Beginning at the Southwest corner of this parcel of land, being also the Northwest corner of Lot 29 of "Waikii Ranch", Increment 1 (File Plan 1969), the coordinates of which referred to Government Survey Triangulation Station "NOHONAOHAE" being 14,161.46 feet South and 553.22 feet East and running by azimuths measured clockwise from true South:

1.	147°	43'		13070.64	feet along Lot 2, remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
2.	203°	18'		1619.38	feet along the Southeasterly side of Mamalahoa Highway;
3.	228°	17'	35"	72.20	feet along the Southeasterly side of Mamalahoa Highway;
4.	228°	06'	35"	521.75	feet along the Southeasterly side of Mamalahoa Highway;
5.	230°	11'	05"	570.24	feet along the Southeasterly side of Mamalahoa Highway;
6.	230°	57'	05"	263.98	feet along the Southeasterly side of Mamalahoa Highway;
7.	320°	59'	15"	16.11	feet along a jog on the Southeasterly side of Mamalahoa Highway;
8.	230°	59'	15"	198.38	feet along the Southeasterly side of Mamalahoa Highway;
9.	230°	10'	48"	165.23	feet along the Southeasterly side of Mamalahoa Highway;

42.	338°	56'	11"	216.16	feet along the Westerly side of Saddle Road;
43.	311°	56'	11"	1006.26	feet along the Westerly side of Saddle Road;
44.	318°	56'	11"	2192.78	feet along the Westerly side of Saddle Road;
45.	335°	26'	11"	791.09	feet along the Westerly side of Saddle Road;
46.	347°	56'	11"	589.05	feet along the Westerly side of Saddle Road;
47.	10°	56'	11"	511.88	feet along the Westerly side of Saddle Road;
48.	313°	56'	11"	1596.40	feet along the Westerly side of Saddle Road;
49.	320°	54'	19"	1138.51	feet along the Westerly side of Saddle Road;
50.	89°	38'		6229.71	feet along "Waikii Ranch" Increment 1 (File Plan 1969) to the point of beginning and containing an area of 2,772.818 acres more or less.

LOT 2

**LAND SITUATED ON THE SOUTHEASTERLY SIDE OF MAMALAHOA HIGHWAY
AND ON THE WESTERLY SIDE OF "WAIKII RANCH",
INCREMENT 1 (FILE PLAN 1969) AND "WAIKII RANCH",
INCREMENT 1A (FILE PLAN 2074)
AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII, HAWAII
BEING A PORTION OF ROYAL PATENT 5671,
LAND COMMISSION AWARD 8521-B TO G. D. HUEU**

Beginning at the Northeast corner of this parcel of land, being also the Northwest corner of Lot 29 of "Waikii Ranch", Increment I (File Plan 1969), the coordinates of which referred to Government Survey Triangulation Station "NOHONAOHAE" being 14,161.46 feet South and 553.22 feet East and running by azimuths measured clockwise from true South:

- | | | | | |
|-----|------|-----|----------|--|
| 29. | 203° | 18' | 2280.71 | feet along the Southeasterly side of Mamalahoa Highway; |
| 30. | 327° | 43' | 13070.64 | feet along Lot 3, along remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu, to the point of beginning and containing an area of 4235.141 Acres more or less. |

LOT 3

LAND SITUATED BETWEEN THE SOUTHEASTERLY SIDE OF MAMALAHOA HIGHWAY AND ON THE WESTERLY SIDE OF SADDLE ROAD AND ON THE SOUTHERLY SIDE OF "WAIKII RANCH", INCREMENT 1A (FILE PLAN 2074) AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII, HAWAII BEING A PORTION OF ROYAL PATENT 5671, LAND COMMISSION AWARD 8521-B TO G. D. HUEU

Beginning at an angle point along the Northerly side of this parcel of land, being also the Southwest corner of Lot 19 of "Waikii Ranch", Increment 1A (File Plan 2074), the coordinates of which referred to Government Survey Triangulation Station "NOHONAOHAE" being 26,911.81 feet South and 1,240.03 feet East and running by azimuths measured clockwise from true South:

- | | | | | |
|-----|------|-----|---------|---|
| 1. | 275° | 53' | 9147.53 | feet along Lot 19 of "Waikii Ranch", Increment 1A (File Plan 2074); |
| 2. | 276° | 17' | 3784.30 | feet along Lot 19 of "Waikii Ranch", Increment 1A (File Plan 2074); |
| 3. | 354° | 11' | 14" | 800.96 feet along the Westerly side of Saddle Road; |
| 4. | 343° | 56' | 11" | 913.10 feet along the Westerly side of Saddle Road; |
| 5. | 313° | 56' | 11" | 597.98 feet along the Westerly side of Saddle Road; |
| 6. | 349° | 56' | 11" | 401.74 feet along the Westerly side of Saddle Road; |
| 7. | 306° | 56' | 11" | 559.33 feet along the Westerly side of Saddle Road; |
| 8. | 321° | 26' | 11" | 277.13 feet along the Westerly side of Saddle Road; |
| 9. | 16° | 56' | 11" | 845.20 feet along the Westerly side of Saddle Road; |
| 10. | 334° | 26' | 11" | 866.98 feet along the Westerly side of Saddle Road; |
| 11. | 323° | 26' | 11" | 1187.79 feet along the Westerly side of Saddle Road; |
| 12. | 11° | 26' | 11" | 1040.27 feet along the Westerly side of Saddle Road; |

13.	352°	26'	11"	611.56	feet along the Westerly side of Saddle Road;
14.	333°	56'	11"	510.56	feet along the Westerly side of Saddle Road;
15.	353°	28'	30"	3217.88	feet along Government Land;
16.	354°	28'	30"	273.80	feet along Grant 13014 to Hawaii Island Girl Scout Council, Inc.;
17.	354°	28'	30"	4323.98	feet along Government Land;
18.	116°	16'		7667.00	feet along Lot 4, remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
19.	107°	06'		5770.00	feet along Lot 4, remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
20.	131°	36'		8865.00	feet along Lot 4, remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
21.	120°	47'		18411.60	feet along Lot 4, remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
22.	210°	47'		6512.98	feet along the Southeasterly side of Mamalahoa Highway;
23.	300°	47'		17979.15	feet along Lot 2, remainder of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu to the point of beginning and containing an area of 7,128.907 Acres.

LOT 4

**LAND SITUATED ON THE SOUTHEASTERLY SIDE OF MAMALAHOA HIGHWAY
AT PUUANAHULU AND WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII,
HAWAII BEING ALL OF GRANT 10,290 TO ALFRED W. CARTER, TRUSTEE
AND A PORTION OF ROYAL PATENT 5671,
LAND COMMISSION AWARD 8521-B TO G. D. HUEU**

Beginning at a brass disk (found) at the Southeast corner of this parcel of land, the coordinates of which referred to Government Survey Triangulation Station "NOHONAOHAE" being 56,623.51 feet South and 17,596.90 feet East and running by azimuths measured clockwise from true South:

1.	120°	20'	01"	12201.50	feet along Government Land of Puuanahulu;
2.	126°	03'	01"	10560.00	feet along Government Land of Puuanahulu;
3.	103°	03'	01'	4750.00	feet along Government Land of Puuanahulu;

26. 355° 28' 30" 8646.00 feet along Government Land of Kaohe III to the point of beginning and containing an area of 9,856.423 Acres.

LOT 1, LOT 2, LOT 3 AND LOT 4 BEING the same premises conveyed to CARL A. CARLSON, JR., MELVIN B. HEWETT, and THOMAS P. WHITEMORE, as TRUSTEES under that certain unrecorded Land Trust Agreement for the Parker Land Trust dated September 13, 2002, with full powers to sell, mortgage, lease or otherwise deal with the land, by Land Trust Deed dated September 13, 2002, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2002-162597, from MELVIN B. HEWETT, CARL A. CARLSON, JR., and THOMAS P. WHITEMORE, as TRUSTEES under that certain Richard Smart Revocable Personal Trust, by Trust Agreement dated August 3, 1978, recorded in said Bureau in Liber 13394, Page 755, as amended.

SUBJECT HOWEVER, to the following:

As to all LOTS:

1. Existing easements for public roads and highways, public utilities, railroads, and pipelines.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
4. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
5. Notice of Dedication dated March 19, 2001, recorded as Document No. 2001-063279, regarding a 20 year dedication of land for agricultural use.
6. Unrecorded Grants of Easements made by Parker Ranch and Richard Smart to Hilo Electric Light Company, Limited, now known as Hawaii Electric Light Company, Inc., dated August 18, 1960 and May 16, 1972, respectively, as mentioned in instrument recorded in Liber 9167 at Page 2.
7. Perpetual right and easement to Hilo Electric Company, Limited, now known as Hawaii Electric Light Company, Inc., dated October 9, 1973 and recorded in Liber 9555 at Page 334 for utility purposes.

As to LOT 1:

1. Triangulation Survey Station "NOHONAOHAE", located within the land described herein, as shown on the Tax Map prepared by the Taxation Maps Bureau, Department

As to LOT 2 and LOT 3:

1. Designation of Easement "E-I" (50 feet wide) for a transmission line shown on Tax Map.
2. Designation of Easement "T-I" (10 feet wide) for a telephone line shown on Tax Map.

The acquiring federal agency is the Department of the Army, by and through the U.S. Army Corps of Engineers, Honolulu District.

END OF EXHIBIT A